

Key Learnings from the MedTech Conference 2023

MICHELLE EDWARDS, Practice Lead, RWS and Clinical, IQVIA MedTech

CATHERINE ELLIS, VP, Consulting Services, IQVIA MedTech

MICHAELA MILLER, VP, Data, Analytics and Technology, IQVIA MedTech

KEVIN HOGAN, Sr Director, Key Accounts, IQVIA MedTech

In October the medical device community gathered in Anaheim for the MedTech Conference; an annual event convened by Advamed industry association. Over 3000 business leaders, regulators, physicians, and patients discussed current healthcare challenges and opportunities for innovation. A cross-functional team from IQVIA MedTech was present. Here are their observations:

1. Digital has permeated every aspect of healthcare technology, though no clear consensus has emerged on the optimal way to commercialize it.

Nearly every breakout session had a presentation involving AI, machine learning, or digital technology - from the use of digital methods in patient recruitment and health equity to the use of AI in diagnostics. While this type of innovation has captured our collective imagination and enthusiasm, the space is evolving so rapidly that current regulatory and business models can't keep up. Troy Tazbaz, Director of the Digital Health Center of Excellence, described trying to assess AI-driven medical technologies with 'regulations drafted 47 years ago'. Similarly, the business models currently used to demonstrate value from digital technologies are widely varied. Keynote speaker and former IBM Chair Ginni Rometty reminded attendees that the time has come for companies with digital assets to decide 'whether you have a benefit, a product, or a platform'.

2. Keeping all patients firmly front and center is good business. The emphasis on health equity, diversity in clinical trials, and better appreciating the patient experience was bigger than ever,



with multiple panels and workshops focused on how to include patients as key stakeholders in MedTech innovation. Numerous speakers shared examples on how to incorporate patient input into clinical trials and R&D, the critical importance of mapping the patient journey in great detail, and the importance of data to better understand how to reach underrepresented populations. Presentations from MedTech Color, MedTech Women, MedTechVets, and the support of multiple student groups throughout the meeting were significant and welcome additions to the conversation.

3. The potential impact of glucagon-like peptide 1 (GLP-1) prescriptions is on everyone's mind.

While not an official agenda item, the impact of weight-loss drugs was a dominant hallway conversation, amplified even further as news reached the meeting that Novo ended the Phase 3 FLOW study early. (FLOW studied semaglutide in

patients with diabetes and chronic kidney disease, and a key endpoint was the initiation of dialysis or transplant) Speculation about potential long-term impacts to various medical device spaces, payer appetite for prolonged GLP-1 coverage, and the follow-on impact of a 'lighter' US population was rampant and bubbled up frequently during a range of presentations. Lisa Earnhardt, EVP of Medical Devices for Abbott, shared analysis during the Investor Forum highlighting the complex and often complementary relationship between GLP-1 and MedTech adherence.

4. Innovations such as Transitional Coverage of Emerging Technologies (TCET) and Predetermined Change Control Plan (PCCP) promise great opportunities for companies whose value proposition relies heavily on Real World evidence or evolving technology. Several sessions on regulatory and market access were extremely popular and generated continued conversation throughout the meeting. Attendees welcomed additional information on TCET, the proposed voluntary CMS pathway available for some devices with a breakthrough device designation from the FDA and hearing from companies who are planning to take advantage of this approach. Predetermined Change Control

Plans, or PCCPs, also generated excitement among attendees with rapidly evolving technologies. PCCPs allow for regulatory submission with the inclusion of planned changes as part of the technology plan, reducing the need for later submissions as milestones or technological advancements are met.

5. Valuations and M&A activity remain lower than industry leaders would prefer or expect. As has happened in many other sectors, the ambiguity of the current economy has dampened the valuations of many emerging firms, despite huge breakthroughs in innovation and delivery methods. In this environment, the need to clearly differentiate your offering is critical: is your technology a digital therapeutic, traditional medical device, clinical optimization tool, patient access solution, or a commercial application? On a Digital Health Investment panel, panelists emphasized the importance of understanding who the customers are for your MedTech product and mapping revenue generation accordingly.

On a lighter note, we noticed that **suits remain a business staple, but sneakers with suits has hit the mainstream.** From panelists to attendees to keynote speakers, comfort reigns on the post-pandemic conference circuit! Looking forward to seeing more 'Business Comfort' wear in Toronto 2024.

DIGITAL

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PATIENT CENTRICITY

Keeping all patients firmly front and center is good business

GLP-1

The potential impact of glucagon-like peptide 1 (GLP-1) prescriptions is on everyone's mind

INNOVATION

TCET and PCCP promise great opportunities in Real World evidence or evolving technology

VALUATIONS/M&A

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